

**The Honorable Mayor Thomas M. Menino**  
**Remarks to the Greater Boston Chamber of Commerce**  
**December 11, 2007**

*Prepared for Delivery*

Thank you all for joining me today to talk about this great city – where we stand, and where we are going. Gatherings like this are important because they give us a chance to focus on our common challenges and common goals.

I want to commend the Chamber for bringing together Boston's business community. I am particularly pleased that the Chamber has agreed to study Governor Patrick's gaming legislation, and what it might mean for the people of Massachusetts. I look forward to the outcomes of that study, especially the section on what it will take to book Wayne Newton at Suffolk Downs.

I want to extend a special welcome to Joe Grimaldi, CEO of Mullen Advertising, which is moving its headquarters into Boston. That decision deserves a round of applause. Mullen knows the caliber of talent this city offers.

Indeed, Boston is thriving. Our leading sectors are strong. Our population is growing. Office vacancies are low, and investment levels are high. For the first time in six years, we've reduced residential property taxes. Last summer, with the support of the business community, we created 9500 summer jobs for Boston's young people. That's 1100 more than the year before. Thank you to those of you who helped in this effort.

Boston is the world's best in science, healthcare, and higher education – not to mention baseball, football, and basketball!

I love the sports victories – because they give us yet another window into the spirit and teamwork of today's Boston. I also appreciate how committed our professional teams are to being good corporate citizens. They know that greatness begins with winning games,

but it also demands a big picture perspective.

That's what I want to talk to you about today – the big picture. Our vision for greatness, and how we're going to achieve it.

Right now, Boston's economy is strong. We are truly rich in raw assets, but we can see signs of softness all around us. The national and regional housing markets are uncertain. The dollar is weak, and energy costs are high.

To build on Boston's gains, we must come together and push toward our shared goals. We must unite our efforts, so that we can continue our quest to make Boston the greatest city in the world.

In some areas, we already have that status. Look at our world-famous life sciences cluster. This industry is all about innovation, and collaboration. It is propelled by an amazing network of partnerships among government, institutions, and our private sector.

Together, we are investing in the infrastructure that will extend this region's international leadership. We see private sector projects like the Genzyme expansion currently underway in Allston, and institutional developments such as BU's Center for Infectious Diseases, which is under construction. Next month, Harvard's Stem Cell Institute will break ground.

Those projects came with challenges, but I championed these projects and helped them gain community support because I know that Boston needs these amazing facilities. They will speed progress toward important scientific breakthroughs, and they will attract even more of the world's top talent to our city.

This cluster creates tax revenues and jobs. It develops cures and treatments, and it enhances people's perception of Boston as a forward-looking city that offers great competitive advantages.

I didn't invent this success model that we see working so well for our life sciences. But I've used it before, and I'm going to use it even more in the years ahead.

This strategy begins with profound innovation, which Boston has done well since its earliest years. But, today's Boston pairs the drive to discover with the power of partnership better than any other city in the world.

When we put together the public sector, the private sector, and all our institutions, we capture our full economic potential, and create benefits that serve our entire city. Right now, our local landscape is offering us a new opportunity to replicate this full-fledged web of innovation and partnership.

I have been focused on environmental sustainability for several years. I know that some of you wondered if I was getting a little wacky. But I believe that sustainability is a moral imperative – a commitment that we must make to Boston's future generations.

Back in 2000, I joined mayors from around the world to take a leadership position on climate change. In 2004, I unveiled Boston's Green Building Plan. This year, I committed the City of Boston to reducing carbon emissions by 80 percent by the year 2050.

My administration is leading by example. Today, Boston is the largest municipal purchaser of biodiesel and wind power in New England.

I know that most people see this subject as some big, global problem, but I have always known that it holds an incredible local opportunity.

I am one hundred percent committed to giving Boston the advantages that are inherent in lower costs and greater efficiency, and I am determined to see Boston capture the lion's share of this growing sector.

Already, the Massachusetts clean energy cluster supports more than 14,000 jobs. That makes it the 10<sup>th</sup> largest industry in the state, with a projected growth rate of more than

20 percent per year. Greater Boston ranks in the top five clean energy clusters in the nation.

Now, cities across the country are nipping at our heels, but I have extended our early leadership by making Boston the first major city in America to write green building standards directly into our zoning code. Just like that, we greened our entire development pipeline – ten million square feet of space! That is the equivalent of removing 8,000 tons of carbon from the atmosphere.

This will save millions of dollars for property owners and tenants, and it will create thousands of high quality jobs for everyone from designers to skilled laborers.

Now, to maximize Clean Tech's benefits for Boston, I am applying the lesson of our life sciences cluster.

My administration is working with the Kendall Foundation to form the Boston Energy Alliance, which will aggregate demand for energy efficiency. The Energy Alliance will use a revolving loan fund to finance retrofits for all types of buildings, all across the city. We will make energy efficiency affordable for everyone – from home owners to business owners.

Altogether, we expect to leverage 500 million dollars for efficiency enhancements. This will create a massive new market for people who provide clean tech services. We're talking about 2500 jobs in the next five years!

Creating jobs on that scale allows us to drive workforce development as well. To do this, I have brought together the Benjamin Franklin Institute of Technology, the Boston Public Schools, and organized labor. Together, we will train Boston's high school graduates for these new green collar jobs.

To fuel this partnership, I am allocating 250,000 dollars from the Neighborhood Jobs Trust. We will give this industry the workforce it needs to grow, and we will empower young Boston residents to take full advantage of the new jobs we are creating.

The promise of Clean Tech is enormous. More and more, we will see its benefits, in our environment and our economy, for years to come.

We must also support the sectors of Boston's economy that are more mature.

The financial services industry is Boston's second largest employer. It provides jobs for 80,000 people; occupies 20 million square feet; and generates over a half-billion dollars of state income tax a year. It is critical to our economy, and it is vulnerable to outsourcing.

In the 1990s, I personally led the charge to secure job creation tax breaks for financial services firms. Now, I see a new opportunity to serve this sector.

This year, the Chamber commissioned a study of Boston's financial services industry. This report suggests that Boston's finance companies join forces with the city's business schools to create a top-tier think tank, where the best minds can come together to develop the innovations of tomorrow's financial services.

I love this idea, because it adheres to Boston's most proven strategy for success. I am convening the people whose partnership this project will need. In January, I will host the first discussion among our business school deans and the top executives from our private sector. Together, we will provide added value to our financial services firms, and solidify Boston's reputation as a global center for years to come.

If this new group develops innovative public policy that can help this industry grow, you can bet that I will once again lead that effort with the legislature, and we will make sure that Boston residents are prepared for these new jobs.

When we combine innovation with collaboration, we unleash Boston's full economic power.

Within City Hall, we can see this effect in the work of the Boston Redevelopment

Authority, which this year celebrates its 50<sup>th</sup> Anniversary. When the BRA was created, Boston was just another mid-sized Northeastern city, struggling with outward migration and the loss of revenues and jobs.

Today, the City of Boston is in a league of its own. We have attracted tremendous investment, and we have protected and enhanced the character and the urban fabric of our downtown and our neighborhoods.

Throughout its history, the BRA has pioneered new concepts to maximize opportunities of space and investment. Today, more than ever before, the BRA demonstrates a real commitment to working hand in hand with residents, the private sector, non-profits, and other government agencies. Indeed, Boston's public realm – bustling and beautiful – is a reminder of the benefits that we create when we join innovation with partnership.

With us today is our new BRA Director – John Palmieri. John is a proven innovator, which is why he is the right man to lead the BRA right now. Because John and I share the conviction that today's global competition demands that we reorient our planning and economic development.

Boston must become more proactive in envisioning and creating economic growth. City government must do more to reach out to businesses and support you. This means developing new policies and programs to address your problems in the short term, and introducing new approaches to planning to address them in the long term.

We must complement our ongoing land-use planning. We must identify economic opportunities, articulate the corresponding objectives, and implement a framework for achieving them.

I know that John will think boldly to empower Boston in these new ways. We need to ensure that in the next 50 years, the BRA's contributions exceed even the great achievements of the 50 years we have just finished.

We are working today to shape a stronger Boston for tomorrow. I remain firm in my belief that today's City Hall is a building that our balance sheet should not have to bear.

Furthermore, I refuse to accept that City Hall Plaza has to stay as it is, contributing next to nothing to the people, the public realm, or the economy. These nine acres in the heart of our downtown can do so much more for Boston's future.

I made these statements last year at this breakfast, and since then, we have had a vibrant public debate. I am grateful to everyone who has weighed in. While some of you have disagreed with this or that piece of my proposal, I fully recognize that these comments come from folks who are committed to our city.

Let's focus on the facts, because these are beyond debate. We have a costly, inefficient building that needs millions of dollars of maintenance, and we have a geographically small city, with a large, underutilized site right at its center. Furthermore, our public investments can drive revitalization in neighborhoods such as Dudley Square.

I will not just sit back and stare at the status quo. That is no way to lead a city as great as Boston. Leadership requires that we face the facts; that we have the courage of our convictions; that we commit to a vision of vitality and inclusion.

I see this vision starting to take shape in Downtown Crossing. We are thinking in new ways about what was once a retail-only district, but is now becoming a bustling, mixed-use center of city life.

We're building a new hotel, and hundreds of units of new housing. At Hayward Place, new residential and retail space will break ground in the coming year. Across the street, Emerson College and Suffolk University are building new facilities, and restoring two historic theaters, bringing them back to the people of Boston.

Downtown Crossing has all the right partners: the public sector, the private sector,

and our institutions. To continue today's momentum, we need a new framework for ongoing improvements.

That is why I will press the legislature to strengthen the guidelines for a Business Improvement District in Downtown Crossing. A new BID would generate four million dollars in annual revenues to fund things like graffiti removal, programming, marketing, and public safety – with all security to be provided solely by the Boston Police.

I know that some people think that City Hall will always be right where it is, and that it will always be surrounded by a desert of brick. Or that Downtown Crossing's day has come and gone and nothing my administration does will change that.

But Boston has proven that we can come together to capture the benefits of big, bold ideas.

Look at where we sit today. It wasn't long ago that our talk of the great opportunities of the South Boston Waterfront was met with doubt, but the City invested years of planning in this district. Now, it is attracting billions of dollars of development.

I am not totally satisfied with our results thus far, and I remain firm in my belief that this part of town must belong to all Bostonians. We must broaden the mix of uses in these blocks. Nonetheless, I am proud of the City's success in attracting investment.

I am especially excited about our recent ground breaking at Fan Pier. Let's not overlook this building that we're in today. Three years ago, it was just a blueprint. Yet it opened with the highest occupancy rate of any hotel in the entire Westin chain.

Next door, we have a convention center that was built over the objections of an army of naysayers. Last year, that building attracted nearly 370,000 attendees, and generated nearly 300 million dollars of direct economic activity.

What was once an aspiration is now an inspiration. It is a reminder that we can



create real change – that we can capture opportunities to re-think, and revitalize, key parts of our city, and that we can spur new growth in our economy.

We must keep our sights set squarely on our common goal – to achieve, as a city, true greatness. We need to remember that our vision for new economic growth depends on our ability to marry creative thinking with a common commitment.

This is Boston's Strategy for Success. I encourage you all to be part of it. Thank you, and I wish you all a wonderful holiday season.